

EXHIBIT 3



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ALABAMA SECURITIES COMMISSION

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August 13, 2003

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Lewis Myers, Esquire
25 East Washington Street, Suite 1225
Chicago, Illinois

RE: TERRY HARRIS; PATRICIA TONEY
CD-2003-0012

Dear Mr. Meyers:

As you know, the Alabama Securities Commission scheduled the informal hearing with you, Mr. Harris and Ms. Toney. The hearing was to take place on Thursday, August 7, 2003; at virtually the last moment we learned that you would not be able to attend that meeting. The staff has heard nothing from you since that date.

Please contact me immediately concerning the rescheduling of this meeting. If I do not hear from you within five working days, I will assume that you no longer represent Mr. Harris or Ms. Toney and will proceed with an appropriate course of action.

I am looking forward to hearing from you.

Very truly yours,


Susan B. Anderson

Deputy Director/General Counsel

SBA:kjb

cc: Joseph P. Borg, Director
J. Randall McNeill, Deputy Attorney General
J. Michael Foley, Senior Special Agent
Reuben Redd, Special Agent
Chip Harrison, Special Agent